

MINUTES
Manhattan Place Condominium
Board of Managers Special Meeting
April 15, 2019

PRESENT

Walter Brindak
Rose Marie Carrera
Joseph Carullo
Ed Malley
Peter Lofti
Jack Seiferth
Adam Victor

ABSENT

Ben Nehmadi
Bill Lerner

Also Present: Michael Rothschild representing AJ Clarke Real Estate Corp.
Peter Sluka Esq representing Schlam Stone & Dolan LLP
Herb Cohen Esq representing Stiefel & Cohen

The meeting was called with the purpose to vote on the removal of Adam Victor, as President of the Board of Managers.

Peter Sluka Esq. reported that he represents Manhattan Place Condo, on behalf of Travelers Insurance, the D & O carrier for MPC with respect to the two lawsuits brought against MPC, in which Adam Victor was the original named defendant. He stated that his belief that the defense for MPC had a very strong defense for various reasons, but primarily that the defendants had not been employed by MPC and had limited involvement with Condominium business. Peter also noted that his firm's fees had been reduced so that they were acceptable to the insurance company and that all fees were being paid by the insurance company on this matter.

There was discussion regarding a proposal for Mr. Victor to voluntarily step down as President which involved certain conditions which involved control of these 2 lawsuits filed against MPC, extension of the lease of the 4th floor storage space and an offer of indemnification on these lawsuits from Mr. Victor, provided the insurance coverage was not voided. There was general consensus on the rough parameters of an agreement and it was agreed to grant 48 hours to reach an agreement. A motion was made to remove Adam Victor as President of the Board of Managers, if an agreement was not reached within the time frame, which passed 6 to 0.

It was agreed that Walter Brindak and Peter Lofki would be added as signers to the MPC checking account.

There being no further business, the meeting was adjourned.

Respectfully Submitted,

Michael Rothschild
Asst Secretary